

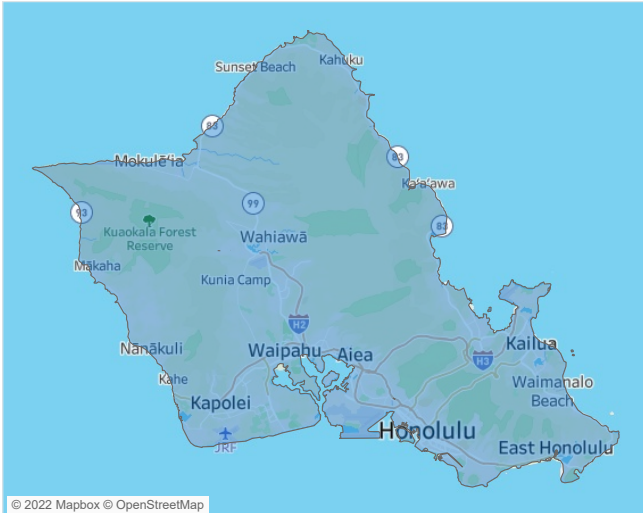


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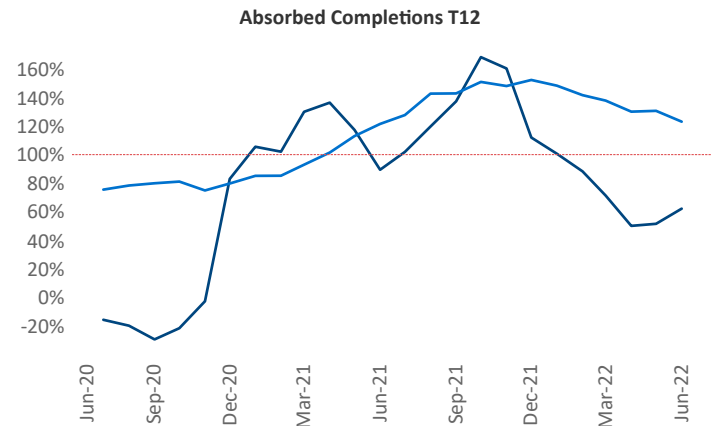
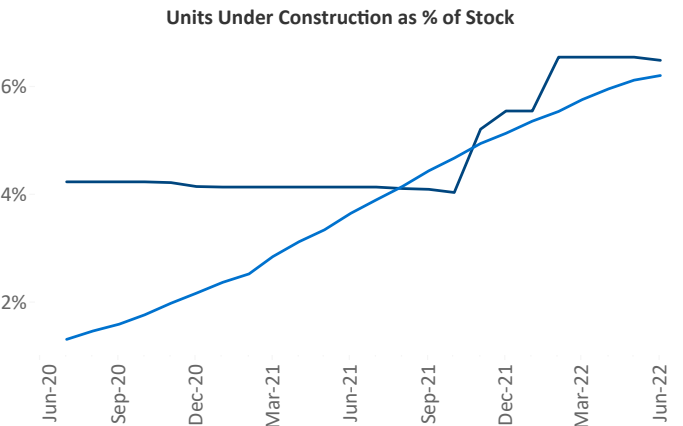
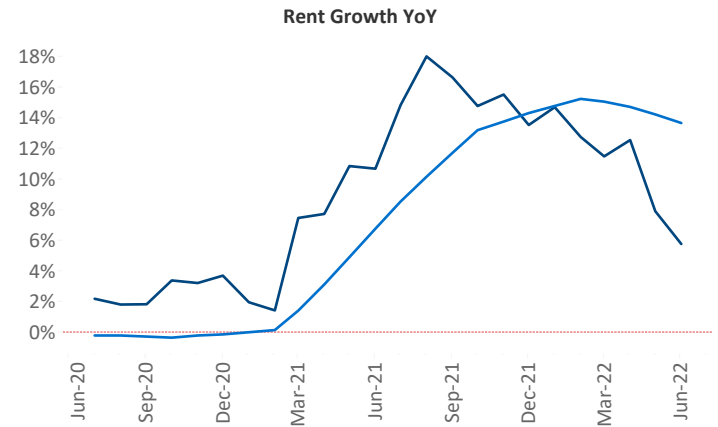
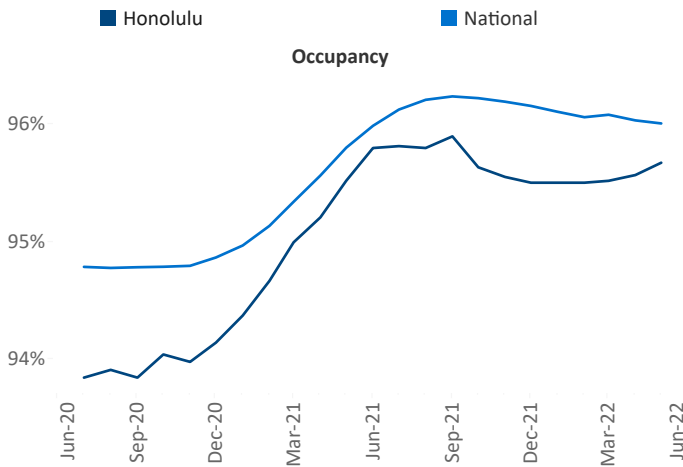


Honolulu is the **111th** largest multifamily market with **22,501** completed units and **7,594** units in development, **1,459** of which have already broken ground.

New lease asking **rents** are at **\$2,423**, up **5.7%** ▲ from the previous year placing Honolulu at **118th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **648** ▲ net units absorbed over the past twelve months. This is down **-104** ▼ units from the previous year's gain of **752** ▲ absorbed units.

Employment in Honolulu has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.47** according to the *Bureau of Labor Statistics*.



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